

## WARBURG PRAISES RESERVE BANK ACT

Board Member Says System  
Strengthens U. S. in In-  
ternational Finance.

REGARDED AS GREAT AID  
TO AMERICAN BUSINESS

Advises Careful Watching of Ex-  
pansion and Urges Accumulation  
of Floating Gold Supply.

ATLANTIC CITY, N. J., June 9.—  
Strengthening of the position of Amer-  
ican bankers in international finance  
was declared to have been one of the  
most important results of the federal  
reserve system, by Paul M. Warburg,  
member of the federal reserve board,  
who addressed the New York State  
Bankers' Association here today. The  
federal reserve act, he asserted, not  
only has removed many obstacles  
which hampered bankers and mer-  
chants in dealing with other countries,  
but has provided a positive method by  
which the country's financial inter-  
ests may be unified in seeking foreign  
business.

Predicting that the American bank-  
ers' acceptance business would con-  
tinue to grow even after the war ends,  
he criticized many importers, particu-  
larly of New York, for what he said  
was their folly in not using American  
exchange. He recommended that all  
republics of the continent adopt a uni-  
form monetary standard on the basis  
of a gold coin equivalent to one-fifth  
of an American dollar.

### Discussion of Discount Rates.

"With our increasing financial  
strength," he said, "and with the daily  
diminution of Europe's saving power,  
it stands to reason that, for a long  
time to come, our discount rates will  
compare favorably with those of Eu-  
rope. Our friends in South America  
consider the creation of the federal  
reserve system as one of our greatest  
achievements, and their willingness  
to rely upon our ability to provide—to a  
certain extent—such financial aid  
as Europe gave them in the past  
is predicated upon the confidence that  
our new system inspires."

Mr. Warburg cited recommendations  
for legislation made by the federal  
reserve board to Congress, and suggested  
that the recommendations lead in two  
directions.

"The one is an increase of the reserve  
bank's general lending power and an  
enlargement of their scope of usefulness  
in dealing with their members," he said.  
"The other is the removal of limitations  
placed upon the operation of national  
banks. The board feels keenly that as  
a matter of equity national banks  
should be placed on a parity with state  
banks and trust companies, wherever  
this can be done consistently with the  
policy and conservative banking principles.  
"Between the national and state  
banking systems there must be no  
competition to secure more money  
by a lowering of banking standards.  
The whole country would suffer if this  
took place."

### Warns Against Pyramiding Rates.

Mr. Warburg warned against the  
practice of pyramiding reserves and of  
considering so-called excess reserves  
the basis for loan expansion.

"The process of absorption of our  
securities returning from abroad should  
be conducted on such a basis and scope  
as to turn the individual depositor into  
an investor, so as to free our gold re-  
serve rather than increase our loans on  
an enlarged floating supply of securi-  
ties," he said.

"Wise statesmanship, to my mind,  
therefore, would indicate that every-  
thing should be done by the federal re-  
serve system and by all the banks that  
are interested in its strength to watch  
carefully further expansion at this time  
and to accumulate the floating gold  
supply in the hands of the federal re-  
serve banks so as to enable them when  
the time comes, if necessary, to spare  
large sums without thereby crippling  
their lending power."

## EXODUS OF AMERICANS FROM BRITAIN LIKELY

Those Subject to Income Tax Face  
Extra Levy on Se-  
curities.

LONDON, June 9.—Americans domi-  
ciled here who are subject to the in-  
come tax must sell or deposit with the  
British government their American  
securities, under penalty of an ex-  
tra two-shilling tax. This information  
is given to the Associated Press today  
by an official of the American dollar  
securities committee. The ruling holds,  
whether the securities are held here  
or in America.

The tax of 2 shillings, added to the  
income tax, will apply to Americans  
who have resided here long enough to  
become subject to the regular income  
tax, the incidence of which will be  
followed, except that no abatement  
will be granted on American securities  
which appear on the government's  
lists. If American securities are de-  
posited with the government only the  
usual income tax, with the ordinary  
abatements, will be charged, but the  
government prefers to purchase the  
securities outright.

In the event that Americans resident  
here deposit their American securities  
held in the United States the govern-  
ment will collect the interest and pay  
it to the owners in sterling.

American residents holding such se-  
curities in America may either deposit  
them with or sell them to the govern-  
ment through the agency of J. P. Mor-  
gan & Co. in New York.

### Threaten to Depart.

It is not unlikely that when this rul-  
ing becomes generally known there will  
be an exodus of wealthy Americans  
living in England. The American em-  
bassy and consulate have been as-  
sailed of late by American residents  
seeking information on this point, many  
of whom threaten to depart from the  
country unless the government makes  
an exception in their favor.

A member of the dollar securities  
committee who discussed this matter  
today was very positive that all res-  
idents subject to the regular income tax  
will be liable for the penal addition  
today. Residents who are new li-  
able to a tax on unearned income will  
be compelled to pay 5 shillings in the  
pound, while those to whom the super-  
tax applies will pay still more unless  
they meet the government's demand.

Samuel A. Pascock, seventy-eight, a  
Union veteran of the civil war, dropped  
dead near his home in Baltimore from  
heart trouble.

## MANY OPPORTUNITIES FOR WORK OFFERED

Federal Employment Bureau An-  
nounces List of Positions for  
Men and Women.

Opportunities for employment in the  
District of Columbia, Maryland and  
Virginia have just been announced by  
the federal employment bureau. Ad-  
ditional information about any of the  
positions which follow may be ob-  
tained upon application at the bureau's  
headquarters, Mills Building, 17th  
street and Pennsylvania avenue north-  
west.

District of Columbia: Two experi-  
enced patent draftsmen desired. A  
mechanical draftsman to render offi-  
cial drawings to form part of applica-  
tions for patent, said drawings to be  
made from rough sketches, models, or  
blue prints, not necessarily to scale.  
One having some experience in per-  
spective work preferred. Piecework,  
or \$12 per week and upward, accord-  
ing to ability.

One single woman (colored) for gen-  
eral housework. Must be good cook  
and very neat. For family of two adults.  
Twenty dollars per month, free board  
and lodging.

One single woman for general house-  
work, with some knowledge of cook-  
ing. Fourteen dollars per month and  
good home. Usual hours.

### Man for General Work.

Prince Georges county—One single  
man for general work. Any English-  
speaking. Experienced preferred. Sev-  
enteen—eighteen dollars per month,  
free board and lodging.

Prince Georges county—One single  
man for general farming and who also  
understands something about carpentry  
work, or is handy with tools. Any  
English-speaking. One cow. Fifteen  
—eighteen dollars per month, free  
board and lodging.

Prince Georges county—One boy to  
attend to garden, etc., light work.  
Any English-speaking. White. Col-  
ored. Eight—ten dollars per month,  
free board and lodging.

Virginia: Fairfax county—One mar-

ried man for general farm work. Any  
English-speaking. Two cows. Thoro-  
ughly experienced. No objection to  
three or four children. Transportation  
advanced. Thirty—thirty-five dollars,  
unfurnished house, garden, fuel and  
milk.

### SUCCEEDS VISCOUNT CHINDA.

Former Japanese Ambassador to  
Austria Coming to United States.

Amore Sato, former Japanese am-  
bassador to Austria, has been selected  
as ambassador to the United States to  
succeed Viscount Chinda, whose  
transfer to the ambassadorship at Lon-  
don recently was announced. The new  
ambassador is a brother-in-law of the  
retiring ambassador and was his fel-  
low-student at DePauw University in  
Indiana. He is said to be peculiarly  
fitted to deal with the important prob-  
lems that confront Japan's diplomatic  
representative here.

Mr. Sato is a diplomat of large and  
varied experience, and has served in  
several European capitals. He is remem-  
bered in the United States particu-  
larly for the part he took as an at-  
tache of the Japanese delegation in the  
Russo-Japanese peace conference at  
Portland, N. H. He is now in  
Tokio and is not expected here before  
September.

### Reports He Was Held Up.

Charles Van Fleet, 30-A Bates street  
northwest, has reported to the police  
that three unidentified colored men held  
him up at North Capitol and DeFezes  
streets about 2:30 o'clock yesterday  
morning and robbed him of a pocket-  
book containing \$12. One of the rob-  
bers, he stated, pointed a pistol at him  
and threatened his life. He furnished  
descriptions of the robbers.

Every Night  
For Constipation  
**BRANDRETH**  
PILLS  
Safe and Sure

## Edmonston's "Foot Form" Boots Correct and Cure Every Form of Foot Trouble

REAL foot comfort can  
only be had by wearing  
properly shaped, perfect-  
fitting footwear, such as our  
famous "Foot Form" Boots  
and low shoes.

There's a "Foot Form" last  
to correct and cure every form  
of foot trouble—a boot or ox-  
ford to fit any foot. "Foot  
Form" Boots are built to fit,  
and our professional shoe fitters know how to fit the  
boots that will meet the needs of your feet. All styles  
in all leathers for men and women.

**Edmonston & Co., 1334 F St.**  
**ANDREW BETZ, Manager.**  
Advisers and Authorities on All Foot Troubles.

## When You Telephone--Smile

The telephone company has adopted the above  
phrase as one of its slogans and heartily recommends  
it to the telephone-using public.

It is hard to become angry or to say mean and  
sarcastic things when one is smiling. As the party  
at the other end of the line has only your voice to  
judge you by, it pays to talk with a smile.

When you Telephone--Smile

**THE CHESAPEAKE AND POTOMAC  
TELEPHONE COMPANY**

**CARTER'S  
LITTLE  
LIVER  
PILLS**

Banish the "Blues"  
and relieve Constipation  
by Lining the Liver with  
Carter's Little Liver Pills.

Genuine Bears Signature

At Sunset  
(in Chicago)

7.33 p. m.

Only  
8  
Days More

It is going  
to  
cost you  
\$11  
to  
\$19  
more  
per set  
to obtain

Somewhere  
your  
order,  
must be  
posted  
before  
7.33 p. m.  
June 17  
(or it will be too late)

## The New "Handy Volume" Issue of the Encyclopaedia Britannica 11th Edition

You can wait till the last week, the last day and the last hour, if you wish.  
That is what thousands of other people just like yourself are doing right  
now, and are going to do.

And thousands of people like yourself are going to be disappointed because  
at the last moment they will have something else to do and will forget all about  
it; or they will desire a binding all the sets of which have been sold; or we may  
be unable to fill all the orders received on the last day (we are trying to estimate  
the sale against the number of sets now remaining as closely as we can).

We do not want you to be disappointed. Therefore, we state again the facts.  
In order to secure the new "Handy Volume" Issue of the Encyclopaedia Britannica  
at a very low price, so as to give our customers a really wonderful bargain, we con-  
tracted with the publishers of the Britannica for an enormous printing (probably the  
largest single printing order ever given in this country).

We anticipated an enormous sale; but even this huge supply is now almost ex-  
hausted. Now we cannot obtain any more at anything like present prices. All our  
contracts were based upon before-the-war prices and conditions. Everyone knows

## What Question Remains in Your Mind?

You may be one of over 200,000 people who have con-  
sidered buying the new issue of the Encyclopaedia Britannica  
and have sent for the illustrated book describing it.

At the last moment a huge number of these people will  
suddenly make up their minds and send their orders. And  
many may be disappointed. There may be no sets left in the  
style of binding they desire.

Only a few days remain. Is it not better to make  
up your mind now?

1. You KNOW the great and everyday value of always  
having at your elbow a splendid work of reference that will  
answer almost every question that you can ask it.
2. You KNOW that the greatest work of reference pub-  
lished—no other work like it in all the world—is The Ency-  
clopaedia Britannica.
3. You KNOW that the new Eleventh Edition cost more  
to prepare than any other work of reference ever issued in  
any language, and that it is the most complete and up-to-  
date encyclopaedia published.

### Our Absolute Guarantee

We guarantee that the "Handy Volume" Issue is author-  
ized by the publishers of the new Encyclopaedia Britannica;  
that its contents are identical, page for page (including  
every map and illustration), with the Cambridge University  
issue now selling at three times the price; that it is manu-  
factured by the same printers and binders as the more expen-  
sive book; that it is printed on the same quality of India  
paper from newly made plates; and that, because it is smaller,  
it is easier to handle than the Cambridge issue.

We guarantee complete and entire satisfaction with the  
contents of the Encyclopaedia Britannica and with the form  
of our "Handy Volume" Issue. To anyone who for any  
reason is not satisfied and returns the set within three  
weeks, we guarantee to return all he has paid (including  
shipping charges).

SEARS, ROEBUCK AND CO., Chicago

Sets may be seen and orders  
left at

**S. KANN  
SONS & CO.**  
8th St. and  
Penna. Ave.

That's all you have to do!

how prices have risen in the last eighteen months. No industry has been more af-  
fected than that of printing and binding expensive sets of books. Therefore  
On June 17th, this remarkable sale comes to an end. After that date for such further  
sets as we may be able to obtain we shall be compelled to increase the price by from \$11  
per set for the cheaper to \$19 per set for the more expensive bindings.

Remember that when you sign the order form below and send us your dollar the  
sale is not closed. All this does is to secure the shipment to you of 29 volumes of  
the new "Handy Volume" Issue in whatever style of binding you desire. Then you  
have three weeks in which to examine the volumes in your own home, use them  
every day, discuss them with your family, learn how wonderfully valuable this great  
work may be to you and every member of your household, especially to your growing  
children. Then

If for any reason whatsoever you decide you do not wish to keep the books,  
you may return them and we will refund your dollar and all shipping charges as  
well. (You take no risk. We take it all.)

Now, which is better? To wait to the last minute, or sit down now, take a dollar out of  
your pocket and send it with the order form below?

4. You KNOW that in the larger form—the Cambridge  
University issue—it costs from \$166 to \$250 per set.
5. You KNOW that you can now obtain this same new Eleventh  
Edition in the new "Handy Volume" Issue, identically the  
same with the other except as to the size of the page and  
type, at one-third the price and upon amazingly easy terms.
6. You KNOW that this new and cheaper form is actually  
more convenient and handy than the larger-sized issue (it is  
so light that you can carry it anywhere around the house you  
like or take it to the country); and it takes up only 32 inches  
of space on your table or on the shelf.
7. You KNOW that you can have the complete work, the  
entire 29 volumes, sent you simply by paying a single dollar now.
8. You KNOW that your purchase is conditional upon your complete  
satisfaction with the work; you do not have to make up your mind until  
you have had the books in your own home for three weeks, for you and all  
your family to use them and examine them and find out their value to you.
9. You KNOW that if for any reason whatsoever you do not wish  
to keep them, you can send them back—that no questions will be asked  
—and that your money will be refunded as well as all shipping charges.
10. You KNOW that if you were a Rockefeller or the Czar of Russia  
or the Emperor of Japan—if you owned a mint or a mountain of pearls,  
you could not buy in all the world a better book than the new Ency-  
clopaedia Britannica, nor one of greater value to you and your family.

Which are you going to do—buy now or wait?  
What question remains in your mind?

**REMEMBER**

if you go to the office of the  
publishers of the Encyclopaedia  
Britannica, at 120 West 32nd  
Street, New York City, and pur-  
chase from them the Cambridge  
University issue of the Britannica  
you will pay from \$166 to \$250  
per set. We offer you the  
"Handy Volume" Issue of this  
same new Eleventh Edition—  
line for line the same—at one-  
third these prices.

**NOT VALID AFTER JUNE 17th**

Date: 1916

To Sears, Roebuck and Co., Chicago

Please send me a set of the Encyclopaedia Britannica  
"Handy Volume" Issue:

India paper, in style of binding marked with an  
X at the right.

Standard book paper, cloth binding, as marked  
with an X at the bottom of column at the right.

Inclose \$1 as first payment and agree to pay balance in  
monthly payments as specified, beginning 30 days from  
date. You are to give me receipt when I have paid in full,  
and then the Encyclopaedia becomes my property. You  
guarantee that I may return the books within three weeks  
if I am not satisfied and you will send me money back.  
I have always been faithful in paying my obligations,  
and am making this statement for the purpose of induc-  
ing you to give me this credit and to assure you that  
you may feel safe in trusting me to pay as agreed.

Send me a special Bookcase (Mahogany) price \$3.75 (mark X in square of the one you want), which  
I will pay one month after last instalment.

Name: (Sign your name here plainly and carefully) Post-office: 64-A R

Street and No. State

Shipping point, if different from post-office.

I have been located in this town since. My profession, business or occupation is.

NOTE: To pay cash in full, write only your name, address and place books are to be sent; check (in  
the square) the binding you want; and enclose the cash price listed for that binding.

All prices are figured so low that shipping charges cannot be prepaid. Based for shipment, the India  
paper set weighs less than 10 pounds and the "Special Economy" set about 130 pounds. We have ware-  
houses in 13 cities and will ship your set from the nearest.

Only  
18 1/2 inches  
wide